

STOCKS SUFFER SEVERE LOSSES

Slump in Market Yesterday Due to Excess of Last Week.

WHAT THE U. S. TREASURY DID

Failure of Department to Deposit \$10,000,000 With Banks Keen Disappointment.

NEW YORK. March 5.—A penalty was paid in to-day's stock market for some of the excesses of the past speculations. The paying of this penalty is but the more unavoidable as comes in the midst of a fruition of the expectations on which the original speculation was based. Incoming reports from all quarters sustained the conviction of the unparalleled level of the country's prosperity. Nevertheless, stocks were thrown over to-day by wholesale at heavy sacrifices and at severe speculative losses. The slump of to-day was a culmination of the more gradual declining tendency last week. There was not much news of any substantial character to account for the decline. The failure of Saturday's market to rally on the decision of the treasury department to deposit \$10,000,000 in national banks was a keen disappointment to the belated speculative holders who were hoping for a check to the decline. The opening of the week disclosed the continuance of the factors of depletion of bank reserves. Rather gloomy predictions were heard of the outlook for an anthracite strike and the special weakness of Reading was attributed to this cause. The liquidation in Amalgamated Copper was supposed to come from the same cause as the settlement of the Montana copper dispute. Political discussion was heard of the possible auspices of the decline in this stock. The market in the latter part of the day showed some evidence of the relief afforded by the liquidation and the bear traders were inclined to buy to cover their short contracts. This caused some recoveries from the day's extreme decline which ran to over 8 points in Reading and between 4 and 5 points in Amalgamated Copper, American Smelting Northern Pacific, Great Northern, preferred, Colorado Fuel and a few others. Declines ranged very general from 1 to 2 points. The late rally was not well held and the closing tone was rather easy. Bonds were irregular. Total sales per value \$1,550,000. United States bonds were all unchanged on call. Total sales were 1,657,500 shares.

NEW YORK. March 5.—Money on call steady 4½ per cent.; ruling rate 4½-4½ 5; closing bid 3½-2; offered at 5. Time loans firm; 60 days and 90 days 5½-5½ 6 per cent.; six months 5½-6½ 1-2. Prime mercantile paper 565-574 per cent., sterling exchange firm with actual business in bankers' bills at \$42,500-\$43,500 for demand, and at \$42,700-\$43,500 for sixty day bills. Post rates \$4.83-5.24-\$5.74 for commercial bills 14.82-14.92-8.2-8. Bar silver 64-5.8. Mexican dollars 43-3.4.

RICHMOND STOCK MARKET.

Richmond, Va., March 5, 1906.
STATE SECURITIES. Bid asked.

North Carolina, 1st, 180-182. 2d, 180-182. Va. Centuries, 2d, C. and R., 190-192. 2d, 194-196.

RAILROAD BONDS.

Atlanta and Char. Ind., 7d, R., 1907, 102. A. & L. R. & Ga. Can. Tr., 4 p. c., 92-93. Atlantic Coast Line, 1st, 100-102. Georgia Pac. Ind., 192-194. 2d, 194-196. Georgia and Ala. Co., 194-196. 2d, 198-200. N. & W. P. C., 194-196. 2d, 198-200. Western N. C. Ind., 194-196. 2d, 198-200.

RAILROAD STOCKS.

Atlanta and Charlotte, 100-102. Atlantic Coast Line, 100-102. Atlantic Coast Line pfd., 100-102. Georgia and Ala. Co., 100-102. 2d, 100-102. N. & W. P. C., 100-102. Western N. C. Ind., 100-102.

BANKS AND TRUST COMPANY STOCKS.

American National, 100-102. Bank of America, 100-102. First National, 100-102. Merchants, 100-102. Bank of Virginia, 100-102. Petersburg Savings and Inv. Co., 20-30. Planters National, 100-102. 425. Bank of Richmond, 100-102. 170. Insurance COMPANIES. Virginia Fire and Marine, 25-45. Virginia Life and Casualty, 25-30. Va.-Car. C. Co. Col. Tr., 5 p. c., 102-103.

BALTIMORE STOCK MARKET.

Baltimore, Md., March 5—Seaboard Air Line, common, 30 bid. Seaboard Air Line, preferred—Nothing doing.

COTTON MARKETS.

NEW YORK. March 5.—The cotton market was not very active today and remained irregular within a comparatively narrow range. The close was at a net decline of 100-120 points, and was equivalent to 100-120 points below the market open. The decline of 450 points in response to low cables continued good weather in the South and predictions that the business of last month offerings were quite heavy, including the results of last week's buyers and sellers by local firms. The market was about as active as by the buying of Liverpool and New Orleans, local bulk support and covering. After the Houston estimate of 1,000,000 bales, and with point of view of the position of the tone quiet, the market eased off another 3 or 4 points, but rallied in the early afternoon on the continuing good demand from the Stock Exchange. The market closed 100-120 points against 100-120 last week and 100-120 last year. To-day's receipts at the ports to-day were 12,500 bales against 16,100 last week and 20,100 last year.

Receipts at New Orleans 2,812 bales against 10,501 last year, and at Houston 3,755 bales against 6,655 last year.

Cotton futures opened steady and closed quiet.

Open. High. Low. Close. March 10.54 10.46 10.48 April 10.60 10.50 10.52 May 10.72 10.76 10.87 June 10.75 July 10.80 10.75 10.84 August 10.80 10.75 10.87 September 10.87 10.43 10.37 October 10.32 10.33 10.75 November 10.34 10.31 10.31 December 10.34 10.33 10.33 January 10.38 10.34 10.35

Spot cotton closed quiet, 10 points lower; middling upland, 11.20; middling gulf, 11.45; sales 6,618 bales.

Cotton, quiet; middling, 11.20; net receipts, 6,618 bales; gross, 11.20; 1st bales; sales, 6,618 bales; export to Great Britain, 5,025 bales; exports to Great Britain, 5,025 bales;

Total to-day at all ports—Net receipts, 12,500 bales; exports to Great Britain, 5,025 bales;

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MEMBERS

New York Stock Exchange.

New York Cotton Exchange.

Private Wires to Principal Markets.

Established 1838.

Investment Securities.

Private Wires to Principal Markets.

THOMAS BRANCH & CO.

(Established 1838.)

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OFFICIAL RANGE AND SALE OF STOCKS IN NEW YORK

By Thomas Branch & Co., Bankers and Brokers.

SALES:

| | Open. | High. | Low. | Closing. | SALES: | Open. | High. | Low. | Closing. | Bid. | Asked. |
|-------------------------------------|---------|---------|---------|----------|------------------------------------|---------|---------|---------|----------|---------|---------|
| | | | | | BID ASKED. | | | | | BID. | ASKED. |
| 450 A. C. L., com. | 155 | 155 | 155 | 155 | 8,000 Missouri Pacific | 60 1/2 | 60 1/2 | 58 1/2 | 58 1/2 | 58 1/2 | 58 1/2 |
| 66,100 American Smelters, com. | 153 1/2 | 154 | 150 1/2 | 153 1/2 | 29,400 National Lead | 73 | 75 | 72 | 72 | 72 | 72 |
| 1,700 Amer. Car and Found. | 40 1/2 | 40 1/2 | 40 | 40 1/2 | Nash, Chat. and St. Louis | 140 | 145 | 140 | 145 | 140 | 145 |
| 1,000 Amer. Car and Foun., pfd. | 101 | 101 | 100 1/2 | 100 1/2 | 9,300 New York Central | 155 1/2 | 145 1/2 | 145 1/2 | 145 1/2 | 145 1/2 | 145 1/2 |
| 200,000 Amalgamated Copper | 100 1/2 | 100 1/2 | 100 | 100 1/2 | 1,400 Norfolk and Western | 84 1/2 | 84 1/2 | 84 1/2 | 84 1/2 | 84 1/2 | 84 1/2 |
| 1,000 Amer. Car and Foun., pfd. | 101 | 101 | 100 1/2 | 100 1/2 | 2,100 N. Y., Ont. and Western | 49 | 49 | 48 1/2 | 48 1/2 | 48 1/2 | 48 1/2 |
| 1,400 Amer. Tobacco, pfd. | 32 1/2 | 32 1/2 | 32 | 32 1/2 | 12,400 North Pacific | 210 | 211 | 208 | 208 | 208 | 208 |
| 1,000 American Can. | 108 1/2 | 108 1/2 | 107 1/2 | 107 1/2 | 36,000 Pennsylvania Railroad | 137 1/2 | 137 1/2 | 137 1/2 | 137 1/2 | 137 1/2 | 137 1/2 |
| 1,000 American Can., pfd. | 91 | 91 | 91 | 91 | 1,000 Standard Oil (N. J.) | 95 1/2 | 95 1/2 | 95 1/2 | 95 1/2 | 95 1/2 | 95 1/2 |
| 19,800 Amer. Locomotive, com. | 67 1/2 | 67 1/2 | 67 | 67 1/2 | 4,100 Standard Steel Gas | 52 | 52 | 50 | 50 | 50 | 50 |
| 200 Amer. Locomotive, pfd. | 110 1/2 | 110 1/2 | 110 | 110 | 4,000 Standard Steel Gas | 68 1/2 | 68 1/2 | 68 1/2 | 68 1/2 | 68 1/2 | 68 1/2 |
| 1,000 American Sugar, com. | 138 | 138 | 135 | 138 | 5,200 Steel Glass | 28 1/2 | 28 1/2 | 28 1/2 | 28 1/2 | 28 1/2 | 28 1/2 |
| 1,200 A. T. and T. Co., com. | 89 1/2 | 89 1/2 | 88 | 89 1/2 | 1,200 Republic I. and S. com. | 101 | 101 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 |
| 9,100 Baltimore and Ohio. | 109 1/2 | 109 1/2 | 108 1/2 | 109 1/2 | 23,300 Reading, com. | 125 | 125 | 124 1/2 | 124 1/2 | 124 1/2 | 124 1/2 |
| 2,700 Brooklyn Rapid Transit. | 80 | 80 | 78 | 80 | 7,000 Reading, 2d pfd. | 104 1/2 | 104 1/2 | 104 1/2 | 104 1/2 | 104 1/2 | 104 1/2 |
| 4,400 Green Northern, pfd. | 314 | 314 | 309 1/2 | 310 1/2 | 2,000 Reading, 2d pfd. | 98 | 98 | 98 | 98 | 98 | 98 |
| 1,000 Great Northern, com. | 166 1/2 | 166 1/2 | 165 1/2 | 166 1/2 | 4,000 Rock Island, com. | 26 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | 26 1/2 |
| 4,700 Chesapeake and Ohio. | 204 | 204 | 202 | 204 | 2,000 Rock Island, pfd. | 65 | 65 | 65 | 65 | 65 | 65 |
| 2,400 Chicago Great Western. | 204 | 204 | 202 | 204 | 5,200 Sloss. | 75 | 75 | 74 | 75 | 75 | 75 |
| 15,100 Chicago, Mill, and St. Paul | 177 1/2 | 177 1/2 | 175 | 177 1/2 | 1,000 Sloss, pfd. | 65 | 65 | 65 | 65 | 65 | 65 |
| 35,800 Colorado Fuel and Iron. | 61 | 61 | 57 | 61 | 55,200 Southern Railway | 38 | 38 | 37 1/2 | 38 | 38 | 38 |
| 200 Colorado Fuel and Iron, 2d pfd. | 61 | 61 | 57 | 61 | 200 Southern Railway, 2d pfd. | 100 | 100 | 99 1/2 | 100 | 99 1/2 | 100 |
| 14,300 Consolidated Gas. | 155 | 155 | 155 | 155 | 1,000 Seaboard Air Line and com. | 100 | 100 | 99 1/2 | 100 | 99 1/2 | 100 |
| 100 Del. Lack. and Hudson. | 202 | 202 | 202 | 202 | 1,000 Seaboard Air Line and com. | 100 | 100 | 99 1/2 | 100 | 99 1/2 | 100 |
| 24,200 Erie, com. | 42 | 42 | 41 | 42 | 1,000 Seaboard Air Line and com. | 100 | 100 | 99 1/2 | 100 | 99 1/2 | 100 |
| 1,200 Erie, 2d pfd. | 42 | 42 | 41 | 42 | 1,000 Union Pacific | 105 1/2 | 105 1/2 | 105 1/2 | 105 1/2 | 105 1/2 | 105 1/2 |
| 1,200 Erie, 2d pfd. | 42 | 42 | 41 | 42 | 1,000 United States Steel, pfd. | 105 1/2 | 105 1/2 | 105 1/2 | 105 1/2 | 105 1/2 | 105 1/2 |
| 3,000 General Electric. | 167 | 167 | 165 | 167 | 1,000 United States Steel, 2d pfd. | 105 1/2 | 1 | | | | |